GOVERNMENT OF INDIA
LABOUR
LOK SABHA

UNSTARRED QUESTION NO:3176
ANSWERED ON:15.03.2000
FIVE POINT PACKAGE
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Will the Minister of LABOUR be pleased to state:

(a) the proposed five point package to optimise the benefits of a safety net fund for workers displaced through industrial restructuring;

(b) whether the financial provisions for new package has been decided; and

(c) if so, the details thereof alongwith the main sources of funding the package?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT (SHRI MUNI LALL)

(a), (b) and (c): With a view to optimising the benefits of a safety net for workers displaced through industrial restructuring, the Government has made a provision of Rs.100 crores for Voluntary Separation Scheme (VSS) in the Union Budget for 2000-2001.In addition to this a sum of Rs.270 crores has been provided for grant-in-aid to Public Sector undertakings (PSUs) for implementation of Voluntary Retirement Scheme (VRS). TheVSS will be funded by unbundling assets of sick and non revivable PSUsand by putting in place mechanisms to raise resources from the market against the Security of these assets.